

Results of Annual General Meeting held on 28 November 2014

Cleveland Mining Company Limited (ASX: CDG) held its Annual General Meeting today at 10:00am WST at Suite 3, Level 1, 254 Rokeby Road, Subiaco, Western Australia.

The resolutions were passed unanimously by shareholders as follows:

Resolution 1 – Re-election of Mr Russell Scrimshaw as a Director of the Company

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

That Mr Russell Scrimshaw, a director who, retires in accordance with rule 11.1(c) of the Company's constitution, be re-elected as a director of the Company.

Resolution 2 – Remuneration Report

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

That, pursuant to and in accordance with section 250R(2) of the Corporations Act 2001 (Cth), the Remuneration Report, as contained within the Directors' Report for the year ended 30 June 2014 set out in the Company's 2014 Financial Report, be adopted.

Resolution 3 – Ratification of Issue of Shares to Burnvoir Corporate Finance Limited

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

That, pursuant to and in accordance with Listing Rules 7.4 and for all other purposes, approval is given for the Company to issue fully paid ordinary shares in the capital of the Company ("Shares") to Burnvoir Corporate Finance Limited ("Burnvoir") in lieu of fees payable for corporate advisory services for the period commencing 9 September 2014 and ending 31 October 2015 or the earlier termination of the agreement between the Company and Burnvoir. Such shares will be issued monthly in arrears for services provided in the preceding month, with the number of Shares to be issued calculated according to the following formula:

$$N = \$22,000 / \$P$$

Where:

N is the number of Shares to be issued in any given calendar month; and

P is the average closing price of the Shares for the 5 trading days prior to the end of the relevant month in which the services were rendered.

Resolution 4 – Approval of Additional Placement Capacity

To consider and, if thought fit, pass the following resolution as a special resolution:

That, pursuant to and in accordance with Listing Rule 7.1A and for all other purposes, approval is given for the Company to issue Equity Securities up to an additional 10% of the issued capital of the Company (at the time of issue) above that, calculated in accordance with the formula prescribed in Listing Rule 7.1A.2, which generally allows the Company to issue Equity Securities up to an additional 15% of the issued capital of the Company (at the time of issue) without shareholder approval, to be issued on the terms and conditions set out in the Explanatory Statement accompanying this Notice.

Results of the Resolutions

The resolutions were passed unanimously by a show of hands.

The results of the proxy votes received were as follows:

Resolution	For	Against	Abstain
1 Re-election of Mr Russell Scrimshaw as a director of the Company	69,336,867	327,062	1,249,681
2 Remuneration Report	26,890,596	478,183	21,832
3 Ratification of issue of Shares to Burnvoir Corporate Finance Limited	69,255,179	583,795	1,070,000
4 Approval of Additional Placement Capacity	68,882,246	638,728	1,388,000

Proxy votes received represent 28.98% of voting shares on issue.

Further Information

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About Cleveland Mining Company Ltd

Cleveland Mining Company Ltd is an Australian-managed, ASX-listed minerals company squarely focused on developing projects into mines.

The Company's management team have a track-record for building successful new mining projects providing Cleveland with the expertise to secure and develop robust projects.

Cleveland has gold and iron ore assets in Brazil in areas with excellent mining credentials:

- Mining and production are underway at Cleveland's Premier Gold Mine JV in Goiás State in central Brazil. The share structure under the Premier JV is 50% interest held by Cleveland and 50% held by a Brazilian incorporated and domiciled company, Edifica. Edifica was the holder of the original Premier tenements and Cleveland earned its 50% interest by developing the same. Cleveland has also funded the full development cost and as such Edifica owes Cleveland for its 50% share. This is to be repaid through a profit distribution of 70% to Cleveland and 30% to Edifica until the internal debt is repaid.
- Since the JV was established, Cleveland obtained the rights to the O Capitão project and these tenements are now held within the Premier JV.
- Separate to the Premier JV, Cleveland also holds tenement rights to other gold prospective areas within Brazil and these are considered early stage exploration opportunities.
- Also separate to the Premier JV, Cleveland has formed a strategic alliance with ASX-listed company BC Iron Ltd (ASX: BCI) to co-acquire and co-develop new iron projects in Brazil as joint venture partners. The companies recently signed binding Option Agreements for three Brazilian iron projects.

Cleveland has a different approach to project selection with project economics driving target selection. Projects are chosen according to their likelihood of generating returns at the bottom of the economic cycle.